



State of Utah

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Governor's Office of Planning and Budget

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Fiscal Impact Statement for "***Single Rate Income Tax Repeal and Graduated Tax Rates Revision***" filed on September 22, 2008.

The Governor's Office of Planning and Budget estimates that the law proposed by this initiative would result in a total 2010 fiscal expense of \$2,400,000 Education Fund, and an annual personal income tax increase of \$394,700,000.

Implementation of changes prescribed by the petition requires \$2,400,000 one-time for the Tax Commission.

The proposed changes to the tax code will result in an increase of \$394,700,000 Education Fund revenue annually. Annual changes in this amount will depend on growth in personal income, and other adjustments to the tax law after this analysis.